

SPECIAL AUDIT COMMITTEE

MINUTES OF MEETING HELD ON 19 DECEMBER 2011

Present: Mr Michael Bonner (Independent Chair)

Councillors Peter Connolly; Joan Hully; David Riley; Gilbert Scurrah;
Graham Sunderland; D Wilson

Apologies for absence were received from Councillor Carole Woodman

Officers: Joanne Wagstaffe, Corporate Director Resources and Transformation; Peter Usher, Audit Services Manager; Denise James, Member Services Officer

Councillor John Bowman also attended the meeting

Also in attendance: Karen Murray and Richard McGahon, Audit Commission

AU 33 Minutes

RESOLVED – That the minutes of the meetings held on 3 November 2011 be signed by the Chairman as a correct record.

AU 34 Declarations of Interest

Councillors Joan Hully and D Riley declared Personal Interests in issues relating to the Nuclear industry

AU 35 Arrangement of the Agenda

It was moved duly seconded and

RESOLVED – That an additional item – Draft Proposed Treasury Management Strategy 2012/13 – 2014/15 incorporating Annual Investment Strategy 2012/13 and Minimum Revenue Provision Statement 2012/13 be considered as Item 7.

AU 36 Annual Audit Letter 2010/11

The Annual Audit Letter showing key findings from their 2010/11 audit and including key messages arising from the audit of the financial statement and the results of work undertaken to assess the Council's

arrangements to secure value for money in the use of resources was submitted and noted.

AU 37 Draft Proposed Treasury Management Strategy 2012/13 – 2014/15 incorporating Annual Investment Strategy 2012/13 and Minimum Revenue Provision Statement 2012/13

The Draft Proposed Treasury Management Strategy 2012/13 – 2014/15 incorporating Annual Investment Strategy 2012/13 and Minimum Revenue Provision Statement 2012/13 was submitted to Members for scrutiny prior to being submitted to the Executive and Council for formal approval.

RESOLVED – That executive be recommended to approve that the following be recommended to Council for approval

- a) The Capital Prudential Indicators and Limits for 2012/13 to 2014/15 including the Authorised Limit Prudential Indicators;
- b) The Minimum Reserve Provision (MRP) Statement which sets out the Council’s policy on MRP
- c) The Treasury Management Strategy 2012/13 to 2014/15 and treasury Prudential Indicators
- d) The Annual Investment Strategy 2012/13; and
- e) The changes to the Strategy from last year be noted.

AU 38 Exclusion of Press and Public

RESOLVED – that the press and public be excluded for the remaining items of business in view of the likely disclosure of exempt information as defined in paragraph 7 of Part I of Schedule 12A of the Local Government Act 1972 as amended.

AU 39 Private Meeting with Auditors

Audit Committee Members met with the external auditors in private.

The meeting closed at 3.15 pm

Chairman

Date